AMENDMENTS TO THE CLAIMS

1-55 (Canceled).

56 (Currently amended). A method **executed by a computer system** to determine an estimated value of a traded fund whose assets are not publicly disclosed on a daily basis**, where the** ~~executed by a~~ computer system **includes one or more computers and is** programmed to determine an estimated value of the traded fund, **the method** comprising:

determining a set of risk factors from a risk factor model;

determining **by the computer system** a set of traded fund sensitivity coefficients ~~by a computer~~, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

creating **by the computer system** a proxy portfolio that does not reveal the assets of the traded fund and has substantially the same sensitivity coefficients as the traded fund ~~by a computer~~; and

calculating **by the computer system** the estimated value of the traded fund based on the value of the proxy portfolio ~~by a computer~~, where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market.

57 (Currently amended). A method **executed by a computer system** to calculate an estimated value for a traded fund without publicly disclosing the assets of the traded fund**,** ~~executed by a~~ **where the** computer system **includes one or more computers** programmed to calculate an estimated value of the traded fund, **the method** comprising:

determining a set of risk factors from a risk factor model;

receiving or calculating **by the computer system** a set of traded fund sensitivity coefficients ~~by a computer~~, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

calculating **by the computer system** weights of securities to create a proxy portfolio that does not reveal the assets of the traded fund and has substantially the same sensitivity coefficients as the traded fund ~~by a computer~~; and

calculating **by the computer system** the estimated value for the traded fund based on the value of the proxy portfolio ~~by a computer~~, where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis.

58 (Previously presented) . The method of claim 57, further comprising the step of publicly disclosing the estimated value for the traded fund periodically throughout the day.

59 (Currently amended). A method **executed by a computer system for** ~~comprising~~ trading shares of a traded fund without revealing the traded fund assets, wherein an estimated value for the traded fund is ~~derived from a method executed~~ **calculated** by ~~a~~ **the** computer system**, which includes one or more computers** programmed to derive an estimated value of the traded fund**, the method** comprising:

determining a set of risk factors from a risk factor model;

determining or receiving **by the computer system** a set of traded fund sensitivity coefficients ~~by a computer~~, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

calculating **by the computer system** weights of securities to create a proxy portfolio **that** does not reveal the assets of the traded fund and has substantially the same sensitivity coefficients as the traded fund ~~by a computer~~; and

calculating **by the computer system** the estimated value of the traded fund based on the value of the proxy portfolio ~~by a computer~~, where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis.

60-94 (Canceled).

95 (Currently amended). A method **executed by a computer system** to calculate an estimated value for an exchange traded fund without publicly disclosing the assets of the exchange traded fund executed by a computer system **including one or more computers, the computer system** programmed to calculate an estimated value of the traded fund, comprising:

determining a set of risk factors from a risk factor model;

receiving over a network or calculating **by the computer system** a set of exchange traded fund sensitivity coefficients ~~by a computer~~, wherein each exchange traded fund sensitivity coefficient specifies the exposure of the exchange traded fund to one of the risk factors in the set of risk factors;

calculating **by the computer system** weights of securities to create a proxy portfolio that does not reveal the assets of the exchange traded fund and with substantially the same sensitivity coefficients as the traded fund ~~by a computer~~; and

calculating **by the computer system** the estimated value for the exchange traded fund based on the value of the proxy portfolio ~~by a computer~~, where the identities of the assets of the exchange traded fund are not disclosed to an investor who trades shares of the exchange traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis.

96 (Previously presented). The method of claim 95, further comprising the step of publicly disclosing the estimated value for the exchange traded fund periodically throughout the day.

97 (Currently amended). A method comprising trading shares of a traded fund without revealing the fund assets, wherein an estimated value for the traded fund is derived ~~from a method executed by~~ **on** a computer system **that includes one or more computers and is** programmed to derive an estimated value of the traded fund**, the method** comprising:

determining a set of risk factors from a risk factor model;

calculating or receiving through a network **by the computer system** a set of traded fund sensitivity coefficients ~~**by a computer**~~, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

calculating **by the computer system** weights of securities to create a proxy portfolio that does not reveal the traded fund assets and has substantially the same sensitivity coefficients as the traded fund ~~**by a computer**~~; and

calculating **by the computer system** the estimated value of the traded fund based on the value of the proxy portfolio ~~**by a computer**~~, where the identities of the traded fund assets are not disclosed to an investor who trades shares of the traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis.

98-110 (Canceled).